

# DON'T TAKE IT "PERSONAL"



Due to Washington State's Collected Funds Law {RCW 18.44.400 (3)}, personal checks take several days to process. When planning with your clients, here are questions to ask:

## DOES THE TRANSACTION REQUIRE IMMEDIATE RELEASE OF EARNEST MONEY?

Many transactions are now coming in to escrow specifying immediate release of earnest money to sellers. If the earnest money is brought to escrow as a personal check, depending on circumstances within the banking industry, we must wait **5-10 business days** for the funds to clear. This means sellers cannot collect the earnest money for the entire length of time it takes for funds to become available.

**BOTTOM LINE:** If there is to be an immediate release of earnest money, buyers need to arrange for a cashier's check to CW Escrow. In extraordinary circumstances, CW Title and Escrow may accept wire transfers. In these cases, CW Escrow will always provide our wire instructions in-person. We will NOT call, email or text buyers/sellers our wire instructions.

## IS YOUR BUYER PLANNING TO USE A PERSONAL CHECK AT CLOSING?

We cannot accept closing funds via personal check. As stated above, it takes **5-10 business days** for the funds to clear with a personal check. If the transaction is closing in 1-2 days, that doesn't allow enough time for funds to clear. Buyers need to come in with a cashier's check or wire the funds.

**BOTTOM LINE:** For a smooth closing, touch base with your client early to discuss timing and confirm how they will bring funds to closing.

Connect with CW Title to get answers to all of your title and escrow questions!  
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